

**DUTY STATEMENT**  
**SENIOR PORTFOLIO MANAGER**  
**REAL ESTATE INVESTMENTS**

James Lasher

**Concept of Position:**

As part of the management team and under the general direction of the Senior Investment Officer (SIO), the Senior Portfolio Manager (SPM), Real Estate, will work closely with the Chief Investment Officer (CIO) and SIO, Real Estate. This newly-created position will be responsible for the following duties:

**Typical Tasks:**

The SPM will be responsible for the CalPERS Real Estate Unit (REU) Housing Development Program which consists of development of single family homes and lots. Since 1992, the Housing Program has been a significant program within our overall real estate portfolio. The SPM will implement program changes as needed to improve the performance, alignment, and monitoring of the current domestic portfolio and provide direction going forward in the development of an international housing portfolio. It is anticipated that the housing portfolio will be an important component of the entire Global Real Estate Portfolio as outlined in the recently approved Real Estate Strategic Plan. The SPM will work with and supervise a team consisting of one (1) Portfolio Manager, one (1) Investment Officer III, one (1) Investment Officer II, one (1) Investment Officer I, and one (1) Office Technician. Duties include:

- Working with market advisors and external investment managers to identify and address issues affecting the performance of their investments and make recommendations toward their resolution,
- Working with housing consultant(s) on recommendations for improvements and/or changes to the housing program, and
- Overseeing the work of consultant(s) to develop a monitoring system for the housing program.
- This position will also provide frequent and regular briefings to the Investment Committee, senior REU and Investment Office staff, the Executive Office, and other interested parties.

**Other duties include:**

- Assisting the SIO and other SPMs in setting and managing portfolio wide acquisition allocation, disposition and leverage levels;
- Maintaining knowledge of investment positions throughout the portfolio;
- Negotiating and/or undertake presentations with our partners;
- Undertaking overall sector/portfolio management of designated real estate assets;
- Handling specific agreement negotiations;
- Overseeing return performance of designated portfolios;
- Developing return enhancement and risk mitigation strategies and/or techniques;
- Undertaking policy development and/or review;
- Overseeing performance attribution analysis, as needed;
- Reviewing, presenting and/or developing real estate Board agenda items;
- Overseeing financial, real estate, or market analysis, when necessary;

- Overseeing operating procedures and/or data tracking systems, as needed;
- Oversee the performance of designated portfolios, making changes when warranted;
- Interacting with outside partners, as necessary;
- Approving annual partner plans and exceptions to partner agreements, when needed;
- Delegating activities and/or assignments, as appropriate;
- Interacting with in-house and outside real estate counsel, consultants, CalPERS units/divisions (investment operations, investment accounting, performance unit), industry peers, and the public, as needed;
- Evaluating and recommending innovative special investment opportunities and strategies.